



ROUTE

2020

ADVANTAGE ONE CREDIT UNION

ANNUAL REPORT
2020

2020 Chairman's Report

As we navigated 2020, the only absolute certainty was that the credit union's members and staff faced significant and unique challenges. Although AOCU closed its lobbies during the height of the pandemic, we continued to offer every product and service through online channels, branch drive-thru windows and our 24/7 Contact Center. In addition to the focus on ensuring safe day to-day operations, Advantage One is proud of the successful completion of numerous software platform conversions in 2020. This was an enormous undertaking with significant member impact, but it was necessary to enable operating efficiency and future growth.

I am pleased to report Advantage One continues to remain a financially healthy and growing institution. Total assets grew by \$39 million, 25% growth over the previous year, to a historical \$187.1 million. Member deposits grew to an impressive \$168 million, representing 27% growth, and loans ended the year at \$110 million.

Richard Lindemann, Board Chairman

Audit Committee's Report

BKD, LLC, performed a comprehensive annual audit of our credit union's financial statements effective April 30, 2020. Our State Examination was performed by the Michigan Department of Insurance and Financial Services as of December 31, 2020. As Audit Committee Members, we are involved in verifying closed accounts, reviewing internal controls, conducting audits of credit union operations, and performing a number of auditing and oversight functions.

Rory Renaud, Chairman | Mark Ragsdale, Member
Marty Bertera, Member | Tony Pascarella, Member
Sue Trussell, Member | Marlene Cadwell, Member

2020 Minutes

The Meeting was called to order by Chairman Lindemann at 5:30 P.M. at 23670 Telegraph Road, Brownstown, MI on Wednesday, November 18, 2020. The event was held on a remote teleconference line.

Present was a quorum of the membership and Directors.

Chairman Lindemann extended a welcome to all present and explained the agenda for the meeting. The secretary conducted a roll call of officers. Board members present were: Richard Lindemann, Tony Pascarella, Mark Ragsdale, Rory Renaud, Jerry Uchtorff, Robert Mattern and Marty Bertera.

Minutes of the Annual Meeting on May 08, 2019 stood approved as read.

The Treasurer's, Summary of Loans and Supervisory Committee's Reports stood approved as read.

CEO Corkery gave a brief report.

No unfinished business or new business was presented.

Chairman Lindemann requested the Nominating Committee to present their selections.

Committee Chair Uchtorff presented the nominations of Mark Ragsdale and Robert Mattern to the Board of Directors with 3 year-terms which will expire at the Annual Meeting and Election of Officers in 2023.

Motion by Rory Renaud supported by Dwight Emanuel to elect Mark Ragsdale and Robert Mattern to the Board of Directors by acclamation: motion carried.

There being no further business, a motion by Tom Newman supported by Robert Mattern to adjourn the meeting was made at 5:40 PM: motion carried.

Respectfully Submitted,
Tony Pascarella, Secretary

FINANCIAL & STATISTICAL REPORT

Year Ending December 31, 2020

Balance Sheet

Assets	2020	2019
Cash	11,562,605	8,515,844
Investments	55,261,426	21,464,608
Loans to Members	109,651,768	110,734,628
Loss Allowance	(1,031,701)	(990,434)
Land & Building	3,731,867	3,862,423
Furniture & Equipment	1,012,237	871,119
Other Assets	<u>7,009,957</u>	<u>5,127,159</u>
Total Assets	<u>187,198,159</u>	<u>149,585,347</u>
Liabilities		
Savings	87,441,997	68,633,591
Checking	40,528,651	28,589,634
IRA Shares	2,851,625	2,808,441
Business Accounts	1,224,916	952,475
Share Certificates	20,995,486	17,534,809
Money Markets	<u>14,940,701</u>	<u>13,869,546</u>
Total Deposits	167,983,376	132,388,496
Other Liabilities	<u>1,193,424</u>	<u>911,875</u>
Total Liabilities	<u>169,176,800</u>	<u>133,300,371</u>
Equity	<u>18,021,359</u>	<u>16,284,976</u>
Total Liabilities/Equity	<u>187,198,159</u>	<u>149,585,347</u>

Treasurer's Report

During 2020, Advantage One Credit Union had net income of \$1,298,751 and net-worth ratio of 9.31%. Assets ended the year at \$187,198,159. During 2020, 1,409 new members joined the credit union.

Robert Mattern, Treasurer

Statement of Income

Income	2020	2019
Interest on Loans	7,064,720	6,665,340
Investment Income	609,600	775,477
Fees & Charges	<u>3,325,100</u>	<u>3,469,146</u>
Total Operating Income	<u>10,999,420</u>	<u>10,909,963</u>
Expenses		
Compensation	3,274,766	3,098,851
Employee Benefits	809,896	789,237
Travel & Conference	102,527	221,400
Association Dues	22,541	20,653
Office Occupancy	511,258	486,074
Office Operations	1,913,856	1,983,088
Educational/Promotional	121,517	154,145
Loan Servicing	1,021,495	836,665
Prof/Outside Services	569,583	541,916
Provision for Loan Loss	776,047	822,665
Borrowed Interest	-	4,336
Operating Fees	33,007	33,261
Annual Meeting	-	-
Misc. Expense	<u>61,769</u>	<u>82,284</u>
Total Operating Expense	<u>9,218,262</u>	<u>9,074,575</u>
Operations Income	1,781,158	1,835,388
Dividends to Members	482,407	425,254
Net After Dividends	1,298,751	1,410,134
(Gain)/Loss Investments	-	-
(Gain)/Loss Assets	-	(400)
Net Gain/(Loss)	<u>1,298,751</u>	<u>1,410,534</u>

We had 5,379 VISA credit card accounts with a total credit line of \$16,508,577. There were 3,601 active accounts with a total outstanding balance of \$9,785,522 at December 31, 2020.

MISSION STATEMENT

Advantage One Credit Union is a sound financial institution where you are the focus, you make the choices, we meet the needs.

BOARD OF DIRECTORS

Richard E. Lindemann, Chairman
Rory Renaud, Vice Chairman
Tony Pascarella, Secretary
Robert Mattern, Treasurer
Marty Bertera, Director
Jerry Uchtorff, Director
Mark Ragsdale, Director

AUDIT COMMITTEE

Rory Renaud, Committee Chair
Marty Bertera, Committee Member
Marlene Cadwell, Committee Member
Tony Pascarella, Committee Member
Mark Ragsdale, Committee Member
Sue Trussell, Committee Member

MANAGEMENT

Christopher Corkery, Chief Executive Officer
Dwight Emanuel, Chief Operations Officer
Scott Kreinbring, Chief Financial Officer
Nick Schmitter, Chief Lending Officer
Kimberlee McEachran, VP of Marketing
Sarah Ritchie, VP of Human Resources
Jessica Workman, VP of Member Experience
Tom Newman, Chief Information Officer
Lauren Cieslinski, Payment Solutions Manager
Tonya Curtis, System Operation Manager
Charlie Nusser, Mortgage Sales Director
Christina Ratliff, Branch Manager
Angela Kakoczki, Branch Manager
Michelle McKay, Loan Manager

OFFICE STAFF

Amber Hayes	Kelsey Olah
Amy Davenport	Kenneth Sigler
Ashley Constanti	Kourtney Ford
Becky Seal	Kristen Temple
Cathy Ridenour	Kristy Smith
Chelsea Fell	Laura Luna
Chelsea Hitt	Lindsay Dennis
Chrissy Spillane	Lisa Moore
Cindy Tabone	Martha Hancock
Courtney Douds	Matthew Barrette
Donna Barczewski	Maxine Turner
Dorothy Pelvas	Melissa Piscitelli
Emma Compton	Michele Sprau
Erika Sams	Nicole McMullen
Janice Adams	Patricia Gelinias
Jennifer Kozole	Patty Frensley
Jillian Hamm	Richard McKenzie
Joann Zagresky	Rodney Gout
Jocelyn Straub	RoseMarie Merling
Jordan Bayles	Sabrina Kirkwood
Julie Lake	
Kailia VanMeer	
Kali Koveleski	
Kayla Mantlow	
Kayla Wolfenbarger	
Keina Williams	



SERVING THE COMMUNITY SINCE 1952!

Brownstown
23670 Telegraph Rd.
Brownstown, MI 48134

Riverview
14750 King Rd.
Riverview, MI 48193

Southgate
13050 Fort St.
Southgate, MI 48195